

Manufacturers' Shipments, Inventories and Orders

March 1969

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FOR RELEASE: May 2, 1969

NEW ORDERS

New orders of \$53.2 billion for all manufactured products recorded a sizeable decrease of \$700 million from the February total of \$53.9 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today.

Orders in the durable goods sector declined somewhat more than all manufacturing as nondurables increased slightly. Durable goods declined \$750 million in March to \$29.7 billion. This decline is considerably less than that recorded in the March advance report on durable goods, reflecting more complete reporting in the aerospace industry. Most of the decline in orders from February to March occurred in the aerospace industries with smaller decreases in the automotive and nonelectrical machinery industries. Exclusive of aerospace, durable goods new orders declined approximately \$200 million to \$27.3 billion in March from \$27.5 billion in February. New orders in the nondurable goods sector increased \$100 million to \$23.5 billion in March. Increases in the food and textile industries more than offset a \$200 million decline for the chemical industry as other nondurable industries remained near their February totals. Among the supplemental series, new orders for defense products declined \$200 million to \$2.1 billion in March; machinery and equipment also declined \$200 million to \$6.3 billion; and orders for consumer durables at \$2.3 billion were about equal to the February total. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments in March of \$52.9 billion were \$400 million below the February total. Nearly all major durable goods industry groups recorded small decreases with the automotive industry reporting the largest decline. March shipments of nondurable goods at \$23.5 billion showed a fractional increase from February shipments of \$23.4 billion. (SEE CHART 2)

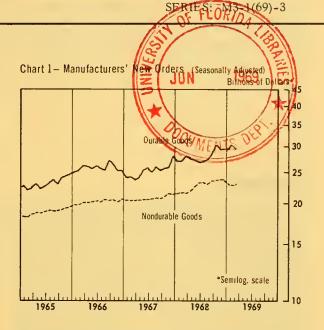
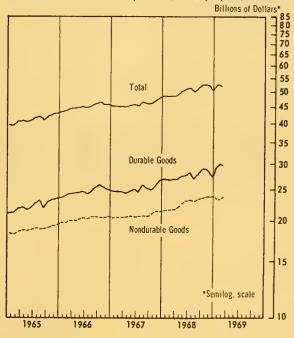


Chart 2- Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents - \$1.50 per year.



UNFILLED ORDERS

Unfilled orders held by durable goods manufacturers increased slightly to \$85.2 billion in March from \$85.0 billion in February reversing the small decline in backlog recorded in the advance report. The moderate decrease in shipments of durable goods combined with the small increase in backlog resulted in an increase of the unfilled orders-shipments ratio for durable goods to 3.22 in March from 3.18 in February. (SEE CHART 3)

INVENTORIES

Total inventories held by all manufacturers at the end of March rose to \$90.3 billion compared with \$89.5 billion at the end of February. Since shipments declined as inventories increased from February to March, the inventory-shipments ratio climbed to 1.71 in March compared with 1.68 in February. Virtaully all the increase occurred in durable goods inventories as the nondurable goods inventories were virtually unchanged from March, Increases occurred across all the durable goods industry groups. For all manufacturing industries combined, increases were reported in inventories at all stages of fabrication. (SFE CHART 4)

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3-Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

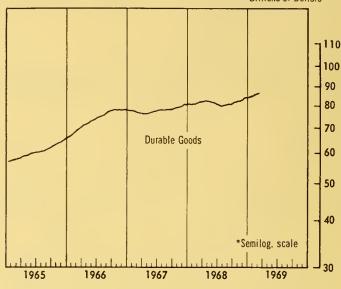
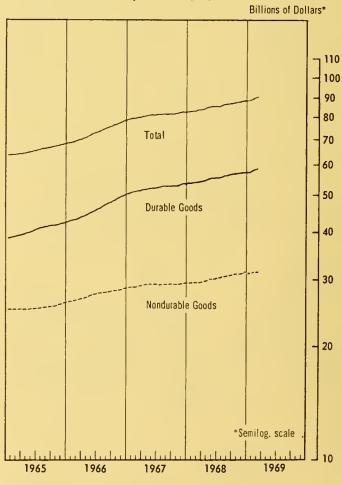


Chart 4- Total Inventory (Seasonally Adjusted)



	(MITITORS OF HOTTERS)													
	Seaso	nally ad,	justed		hout seas		Season	nally ad	justed	Without seasonal adjustment				
Industry group	March 1969	Feb. r	Jan. 1969	March 1969	Feb. _r	March 1968	March 1969	Feb. 1969	Jan. 1969	March 1969	Feb. 1969 ^r	March 1968		
			Shi	pments			Total inventories							
All manufacturing industries:	52,929	53,302	52,801	55 000	53,933	50,491	90,262	89,556	88,905	90,824	90,158	84,304		
Total Total, excluding transportation		45,839	45,517		46,192	43,181	75,949	75,370	74,829	76,444	75,868	71,143		
Durable goods industries, total	29,468	29,914	29,325	30,986	30,287	28,290	58,943	58,282	57,879	59,254	58,568	54,585		
Stone, clay, and glass products	1,440	1,454	1,414	1,386	1,295	1,204	2,388	2,372	2,289	2,467	2,420	1,995		
Primary metals, total Blast furnaces, steel mills All other primary metals	4,621 2,119 2,502	4,585 2,096 2,489	4,508 2,089 2,419	4,932 2,310 2,622	4,741 2,153 2,588	4,411 2,362 2,049	7,637 4,079 3,558	7,554 4,042 3,512	7,528 4,019 3,509	7,598 4,013 3,585	7,606 4,079 3,527	7,677 4,257 3,420		
Fabricated metal products, total Metal cans, barrels, and drums	2,962 287	3,031 288	2,961 306	3,017 282	3,009 262	2,864 275	6,196 653	6,129 641	6,289 648	6,248 658	6,126 630	5 ,632 568		
Machinery, except electrical, total Engines and turbines Farm machinery and equipment Construction, mining, and material handling equipment	5,242 448 440 676	5,352 427 451 685	5,222 434 454 679	5,633 505 540 705	5,513 416 498 694	5,026 418 445 651	11,838 872 943 2,013	11,738 872 940 2,005	11,528 857 929 1,964	11,977 879 989 2,058	11,866 889 992 2,050	10,980 771 984 1,888		
Metalworking machinery General industrial machinery	328 469	330 477	345 454	356 494	344 489	385 473	1,032 991	1,032 985	1,016 977	1,027	1,031 987	1,023 915		
Electrical machinery, total Electrical transmission and distribution equipment and industrial apparatus	3,727	3,685 712	3,620 685	3,872 730	3,728 718	3,708 721	8,740 1,813	8,592 1,773	8,551 1,787	8,733 1,818	8,539 1,780	8,266 1,802		
Household appliances, including radio and TV	755	761	755	785	761	811	2,020	1,951	1,857	1,995	1,925	1,844		
Communication equipment	7,222	1,041	1,037 7,284	7,758	7,741	998 7,310	2,545 14,313	2,515 14,186	2,577 14,076	2,560	2,502	2,409 13,161		
Motor vehicles and parts	4,001 2,650	7,463 4,212 2,639	4,117 2,595	4,400 2,738	4,393 2,729	4,207 2,606	4,237 8,344	4,226 8,311	4,308 8,139	4,216 8,403	4,319 8,276	4,053 7,503		
Instruments and related products	1,073 3,181	1,083 3,261	1,089 3,227	1,096 3,292	1,056 3,204	922 2,845	2,332 5,499	2,275 5,436	2,240 5,378	2,315 5,536	2,255 5,466	2,032 4,842		
Nondurable goods industries, total	23,461	23,388	23,476	24,113	23,646	22,201	31,319	31,274	31,026	31,570	31,590	29,719		
Food and kindred products, total Meat products	7,808 1,719	7,624 1,664	7,669 1,661	7,855 1,709	7,644 1,649	7,151 1,618	7,228 708	7,248 690	7,264 685	7,162 745	7,291 722	7,048 693		
Tobacco products Textile mill products	411 1,783	415 1,740	414 1,790	405 1,830	399 1,752	406 1,767	2,177 3,577	2,203 3,534	2,219 3,507	2,282 3,639	2,333 3,579	2,356 3,450		
Paper and allied products, total Pulp, paper, etc	2,189 934	2,201 919	2,172 899	2,262 973	2,219 933	1,979 853	2,423 957	2,419 948	2,403 942	2,432 962	2,411 957	2,245 890		
Chemicals and allied products, total Industrial chemicals, except pigments	3,790 1,326	3,980 1,322	3,935 1,323	3,998 1,393	3,995 1,347	3,816 1,268	6,155 2,088	6,088 2,049	5,977 2,018	6,272 2,129	6,220 2,102	5,741 1,921		
Petroleum and coel products	1,946 1,340 4,194	1,949 1,328 4,151	1,894 1,301 4,301	1,909 1,401 4,453	1,949 1,344 4,344	1,821 1,134 4,127	2,077 1,799 5,883	2,076 1,831 5,875	2,068 1,811 5,777	2,074 1,833 5,876	2,048 1,856 5,852	1,967 1,648 5,264		
			New o	orders			Unfilled orders							
All manufacturing industries: Total	53,248	53,901	53,119	55,646	54,850	51,879	88,377	88,064	87,469	88,591	88,041	85,255		
Total, excluding transportation	46,150	46,059	45,632	48,022	47,039	43,252	54,250	53,813	53,596	54,765	54,079	53,165		
Durable goods industries, total	29,723	30,482	1	31,463	31,125	29,706	85,243	84,994	84,431	85,467	84,988	82,212		
Primary metals, total	4,700 2,117	4,666 2,071	4,675 2,124	5,087 2,382	5,139 2,375	4,656 2,571	6,651 3,107	6,575 3,109	6,494	7,150 3,524	6,994 3,451	8,546 4,989		
Fabricated metal products	2,989	2,841	2,755		2,932	2,911	9,741	9,716	9,908	9,846	9,722	8,870		
Machinery, except electrical, total Engines and turbines	5,485 481	5,626 417	5,350 494	5,948 559	5,875 430	4,871 399	15,436 4,152	15,193 4,119	14,919 4,128	15,559 4,167	15,245 4,113	14,294 3,922		
handling equipment	686 337 497	860 339 511	696 340 472	757 355 519	897 358 540	637 282 475	1,919 1,764 1,558	1,909 1,755	1,734 1,747 1,497	1,969 1,759 1,557	1,917 1,761	1,641 1,938		
Electrical machinery, total	3,752	3,767	3,581	3,864	3,788	3,649	13,276	1,531 13,251	13,170	13,090	1,532	1,363		
Electrical transmission and distribution equipment and industrial apparatus Household appliances, including radio	672	697	627	683	741	715	3,231	3,260	3,275	3,225	3,272	3,363		
and TVCommunication equipment	863	834	745	832	823	768	760 5 465	652	579	683 5,361	636	516		
Transportation equipment, total	970 7,098 2,459	1,036 7,842	7,487	7,624	963 7,811 2,872	988 8,627	5,465 34,127 27,154	34,251	5,514 33,873	33,826	5,399	5,124 32,090 36,818		
All other durable goods industries	5,699	3,031 5,740	2,690 5,836	2,594 5,799	5,580	3,886 4,992	6,012	27,345 6,008	26,953 6,067	5,996	27,096 5,968	26,818 5,592		
Nondurable goods industries, total	23,525			24,183	23,725	22,173	3,134	3,070	3,038	3,124	3,053	3,043		
Industries with unfilled orders Industries without unfilled orders	6,589 16,936	6,504 16,915	6,494 16,941	6,757 17,426	6,604 17,121	6,049 16,124	3,134	3,070	3,038	3,124	3,053	3,043		
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⁻ Represents zero. Preliminary. Revised.

Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES (Millions of dollars)

			(5 01 001											
Telucture group	Seasonally adjusted			Without seasonal adjustment ¹			Seaso	nally ad	justed	Without seasonal adjustment					
Industry group	March 1969 ^p	Feb. 1969 ^r	Jan. 1969	March 1969 ^p	Feb. 1969	March 1968	March 1969 ^P	Feb. 1969	Jan. 1969	March 1969 ^p	Feb. 1969 ^r	March 1968			
	Shipments							Total inventories							
All manufacturing industries, total	52,929	53,302	52,801	55,099	53,933	50,491	90,262	89,556	88,905	90,824	90,158	84,304			
Durable goods industries, total Nondurable goods industries, total	29,468 23,461	29,914 23,388	29,325 23,476	30,986 34,113	30,287 23,646	28,290 22,201	58,943 31,319	58,282 31,274	57,879 31,026	59,254 31,570	58,568 31,590	54,585 29,719			
Industry groups arranged by market categories:												,			
Home goods and apparel	4,712 9,947	4,715 9,841	4,849 9,945	5,035 10,047	4,911 9,812	4,733 9,184	9,699 11,758		9,360 11,696	9,681 11,775	9,456 11,944	8,704 11,367			
automotive	8,677 ⊶,536	8,828 4,764	8,764 4,642	9,178 4,965	8,993 4,930	8,200 4,700	22,987 5,294	22,753 5,235	22,475 5,281	23,209 5,336	22,839 5,386	21,300 4,936			
intermediate products Other materials and supplies and	4,502	4,637	4,444	4,463	4,293	3,870	7,628	7,540	7,538	7,760	7,615	6,674			
intermediate products	20,555	20,517	20,157	21,411	20,994	19,804	32,896	32,731	32,555	33,063	32,918	31,323			
Consumer durable goods industries	2,142 6,145 3,988 1,809	2,165 6,263 4,009 1,851	2,153 6,102 3,971 1,875	2,233 6,508 4,146 1,886	2,182 6,376 4,118 1,901	2,073 5,894 3,993 2,134	4,805 14,700 11,732 7,330	4,717 14,494 11,675 7,324	4,579 14,308 11,571 7,227	4,794 14,789 11,826 7,386	4,700 14,573 11,642 7,311	4,368 13,752 10,621 6,728			
				rders			Unfilled orders								
All manufacturing industries, total	53,248	53,901	53,119	55 6/6	54,850	51,879	88,377	88,064	87,469	88,591	99 0/1	05 255			
Durable goods industries, total	29,723	30,482	29,684	31,463	31,125	29,706	85,243	84,994	84,431	85,467	88,041	85,255 82,212			
Nondurable goods industries, total Industry groups arranged by market	23,525	23,419	23,435	24,183	23,725	22,173	3,134	3,070	3,038	3,124	3,053	3,043			
categories: Home goods and apparel	4,856 9,940	4,764 9,845	4,816 9,945	5,095 10,033	4,951 9,821	4,690 9,187	} 2,375	2,238	2,186	2,254	2,206	2,002			
automotive equipment. Construction materials, supplies, and	8,595 4,606	9,520 4,743	9,043 4,710	9,167 4,978	9,358 4,906	9,414 4,718	} 48,305	48,317	47,649	47,835	47,836	44,674			
intermediate products Other materials and supplies and	4,461	4,507	4,333	4,556	4,337	3,944	9,996	10,038	10,169		10,055	9,136			
intermediate products	2,265 6,325 3,756 2,100	20,522 2,235 6,511 4,392 2,313	20,272 2,128 6,204 4,025 1,844	21,817 2,276 6,727 3,961 2,207	21,477 2,248 6,714 4,158 2,157	19,926 2,015 5,745 5,244 1,430	1,957 22,668 33,314 22,539	1,834 22,489 33,546 22,249	1,765 22,242 33,163 21,786	1,851 22,652 32,989 22,336	1,806 22,433 33,176	1,583 20,797 32,706 20,879			

^{*}During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries.

*Preliminary.** *Revised.** *Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.

*The supplementary series are regroupings of the separate industry categories as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.) industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

	Mont	n-to-month		Average,	1963-1968	Average monthly rates of change					
Item and industry group	Feb	Jan				3 months	6 months	12 months			
	March Feb. 1969 1969		Dec. 1968- Jan. 1969	Average Rise	Average Decline	Dec. 1968- March 1969		March 1968- March 1969			
Shipments: All manufacturing industries	-0.7	+0.9	+2.5	+1.4	-1.1	+0.9	+0.5	+0.8			
Durable goods industries, total Nondurable goods industries, total	-1.5 +0.3	+2.0 - 0.4	+5.7 -1.2	+2.1 +1.0	-2.0 -0.5	+2.1 -0.4	+0.9	+0.8 +0.7			
Total inventories: All manufacturing industries	+0.8	+0.7	+0.4	+0.7	-0.2	+0.6	+0.6	+0.6			
New orders: All manufacturing industries. Durable goods industries, total. Nondurable goods industries, total	-1.2 -2.5 +0.5	+1.5 +2.7 -0,1	0.0 +1.0 -1.2	+1.8 +3.2 +1.1	-1.6 -2.4 -0.6	+0.1 +0.4 -0.3	+0.5 +0.8 0.0	+0.6 +0.5 +0.7			
Unfilled orders: Durable goods industries, total	+0.3	+0.7	+0,4	+1.2	-0.7	+0.5	+1.0	+0.4			

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

To \$10.5	Inve	ntories - :	shipments	ratio	Unfilled orders - shipments ratio (months' backlog)					
Industry group		Feb. 1969 ^r	Jan. 1969	March 1968	March 1969	Feb. 1969 ^r	Jan. 1969	March 1968		
All manufacturing industries, total	1.71	1,68	1.68	1.73	2.68	2.65	2.68	2.82		
Durable goods industries, total	2.00	1.95	1.97	2.02	3,22	3,18	3.22	3.39		
Stone, clay, and glass products. Primary metals. Fabricated metals. Machinery, except electrical Electrical machinery. Transportation equipment. Instruments and related products.	1.66 1.65 2.09 2.26 2.35 1.98 2.17	1.63 1.65 2.02 2.19 2.33 1.90 2.10	1.62 1.67 2.12 2.21 2.36 1.93 2.06	1.54 1.87 1.99 2.32 2.31 1.94 2.26	(NA) 1,44 3,64 2,94 3,56 7,22 (NA)	(NA) 1.43 3.54 2.84 3.60 7.15 (NA)	(NA) 1.44 3.73 2.86 3.64 7.17 (NA)	(NA) 1.91 3.47 3.03 3.63 7.30 (NA)		
Nondurable goods industries, total	1,33 0,93 5,30 2,01 1,11 1,62 1,07 1,34	1.34 0.95 5.31 2.03 1.10 1.53 1.07 1.38	1.32 0.95 5.36 1.96 1.11 1.52 1.09 1.39	1.36 1.00 5.44 1.97 1.17 1.55 1.06 1.49	(X) (X) (NA) (NA) (X)	0.47 (X) (X) (NA) (NA) (X) (X) (X)	(X) (X) (X) (NA) (NA) (X) (X)	0.52 (X) (NA) (NA) (X) (X)		

⁽NA) Not available. Preliminary. Revised. (X) Not applicable.

1Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

			(Million	s of dol	Lars)										
Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment					
	March 1969 ^p	Feb. 1969 ^r	Jan. 1969	March 1969 ^p	Feb. 1969	March 1968	March 1969 ^P	Feb. 1969	Jan. 1969	March 1969 ^P	Feb. r	March 1968			
	Total							Materials and supplies							
All manufacturing industries, total	90,262	89,556	88,905	90,824	90,158	84,304	28,261	28,167	28,203	28,255	28,281	26,998			
Durable goods industries, total	58,943	58,282	57,879	59,254	58,568	54,585	16,871	16,613	16,706	16,653	16,532	15,648			
Stone, clay, and glass products Primary metals Machinery (electrical and nonelectrical). Transportation equipment All other durable goods industries	2,388 7,637 20,578 14,313 14,027	2,372 7,554 20,330 14,186 13,840	20,079 14,076	2,467 7,598 20,710 14,380 14,099	2,420 7,606 20,405 14,290 13,847	7,677 19,246 13,161	2,791 4,984 3,368	752 2,765 4,935 3,301 4,860	731 2,800 4,862 3,348 4,965	754 2,649 4,953 3,372 4,925	750 2,705 4,885 3,364 4,828	639 2,655 4,697 3,208 4,449			
Nondurable goods industries, total	31,319	31,274	31,026	31,570	31,590	29,719	11,390	11,554	11,497	11,602	11,749	11,350			
Chemicals and allied products Petroleum and coal products Rubber and plastics products, n.e.c All other nondurable goods industries	6,155 2,077 1,799 21,288	6,088 2,076 1,831 21,279	5,977 2,068 1,811 21,170	2,074	6,220 2,048 1,856 21,466		437 564	2,091 474 575 8,414	2,102 455 570 8,370	2,103 443 553 8,503	2,101 459 566 8,623	1,984 404 516 8,446			
			Work in	process			Finished goods								
All manufacturing industries, total	32,241	31,975	31,622	32,405	32,093	29,749	29,760	29,414	29,080	30,164	29,784	27,557			
Durable goods industries, total	27,280	26,961	26,631	27,469	27,090	25,262	14,792	14,708	14,542	15,132	14,946	13,675			
Stone, clay, and glass products Primary metals Machinery (electrical and nomelectrical). Transportation equipment All other durable goods industries	371 2,586 9,882 9,561 4,880	384 2,535 9,769 9,436 4,837	372 2,506 9,611 9,289 4,853	2,625 9,936 9,600	396 2,589 9,839 9,445 4,821	324 2,669 9,243 8,742 4,284	2,260 5,712 1,384	1,236 2,254 5,626 1,449 4,143	1,186 2,222 5,606 1,439 4,089	1,311 2,324 5,821 1,408 4,268	1,274 2,312 5,681 1,481 4,198	1,032 2,353 5,306 1,211 3,773			
Nondurable goods industries, total	4,961	5,014	4,991	4,936	5,003	4,487	14,968	14,706	14,538	15,032	14,838	13,882			
Chemicals and allied products Petroleum and coal products Rubber and plastics products, n.e.c All other nondurable goods industries	936 488 311 3,226	952 474 324 3,264	909 453 334 3,295	482 311	961 464 324 3,254	852 438 275 2,922	1,152 924	3,045 1,128 932 9,601	2,966 1,160 907 9,505	3,231 1,149 969 9,683	3,158 1,125 966 9,589	2,905 1,125 857 8,995			

Ppreliminary. Revised.



U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS WASHINGTON, D.C. 20233

OFFICIAL BUSINESS

